

SAYS SPECULATION CAUSES HIGH PRICES

Herbert Hoover Finds Foreign Ports "Bursting" With Foodstuffs.

RUSHED BY MERCHANTS

By the Associated Press.
PARIS, Monday, September 1.—A distressing era of speculation in foodstuffs in the United States and throughout the world's primary food markets is largely responsible for high food costs, in the opinion of Herbert Hoover, chairman of the inter-allied relief organization, who on the eve of his departure for the United States granted the Associated Press an interview today.

Wharves and warehouses in northern European ports are overflowing with foodstuffs, principally meats, fats and dairy products, sent by merchants all over the world, Mr. Hoover said. These merchants, he declared, had "gambled on speculation in Poland, Czechoslovakia, the Baltic states and Germany at high prices, but these states have only a depreciated local currency and many commodities are in danger of spoiling, as the central European market for foodstuffs is limited to the ability of the peoples to buy on credit."

Reasons for Speculation.

"This year's speculations," Mr. Hoover said, "are due, in my opinion, chiefly to the belief of food merchants and manufacturers that when the blockade was removed there would be an enormous demand for foodstuffs and other commodities in central and eastern Europe. This speculation was not due to any important shortage at present of actual supply. The speculative fever, which was not confined to foods, was greatly stimulated by the long delay in the removal of the blockade until the peace treaty was signed at Versailles. There is plenty of evidence that this was true of foodstuffs in staple ports in northern Europe, where only neutrals have the means to buy."

Palmer on Right Track.

Responding to an inquiry as to how food speculation could be checked in America, Mr. Hoover replied: "Attorney General A. Mitchell Palmer is on the right track when he endeavors to break down speculation and to secure the powers never possessed by former administrations to enable him to accomplish this step. The situation is one that may well cause anxiety from another point of view. We are now coming into a flood of production of foodstuffs in the northern hemisphere and will again have a great surplus in the United States. If in the meantime Europe found itself without the surplus coming winter's supplies, we are likely to have a glut and prices may again show the cost of production to American farmers."

"The present high prices of food are not due to over exports to Europe from the United States during the past year. That can be demonstrated by the fact that we enter a new harvest with larger stocks of previous years' production than at this time last year. In fact the stocks of many commodities are the largest we ever had in storage at this season and yet prices are very much higher. If we are to account for the high price level on the basis of over exports we should have to find a depletion of our national stocks."

Problems Pointed Out.

Mr. Hoover pointed out that the problems involved in the speculative wave were very difficult to deal with because it was world wide and not confined to the United States.

"The law of supply and demand," he continued, "is not working normally, and probably will not for another year. While prospective food supplies for the next twelve months are about equal to the apparent need, unstable political situations, a recurring shortage of shipping, a shortage of credit and a combination of either buyers or sellers will tend to create great speculative waves and may inflate prices to a point unendurable to the consumer, or in the reverse situation, unendurable to the farmer."

"We will have a large surplus next year and must have a prosperous farming community if we are to have the world fed in the future and maintain stability at home and abroad. It is my own view that the situation would not have been so acute if the blockade had been removed soon after the armistice was signed, as was urged by the United States government. The speculator would have had his illusions destroyed last winter instead of now."

"It could also have been possible to have prevented great speculation had we retained an embargo on exports and thus kept the world's speculators puzzled as to the government's action. The rise in foodstuffs, of course, took place only after the control of exports had been removed. On the other hand the general demand of the public made it impossible to continue the control of exports as that control tends to retard the resumption of normal economic life."

MUTT AND JEFF—There's Gonna Be a Vacancy in the Street Cleaning Department in a Second.



GREAT BRITAIN AGITATED BY END-OF-THE-WAR ISSUES

LONDON, Monday, September 1.—

Political activity will evidently be resumed long before parliament reassembles in October. Premier Lloyd George is expected to remain in France another fortnight, but he has already virtually finished his holiday. Interest here centers about the new campaign by the newspapers, which is reminiscent of the one which overthrew the Asquith government. It seeks to make Andrew Bonar Law, government leader in the house of commons, the scapegoat for any governmental mistakes and shortcomings, and to exonerate the premier on the ground that Mr. Bonar Law was virtually acting premier in London while Mr. Lloyd George was engaged at the peace conference in Paris. The aim of the campaign seems to be to discredit the conservative section of the coalition government and to prepare for the possibility after the next general election of bringing into power a labor cabinet of which Mr. Lloyd George could assume leadership.

A fierce struggle is also brewing in the commercial field, now that British ports have been opened to German trade. Manufacturing interests are already loudly protesting against the admission of German goods, especially against German toys and optical instruments, on the ground that British industry is just beginning to successfully create a business in these

lines, which before the war were largely monopolized by Germans.

On the other side are heard apprehensive sentiments from free traders, who fear the government will yield to manufacturers' demands and impose fresh prohibitions under the guise of protecting "key industries" and that thus any hope of effectually bringing down prices will be frustrated.

The annual trades union congress, which will meet in Glasgow on September 8, is expected to concentrate its attention on questions like accelerated production and the nationalization of industries, especially coal mines.

BULGARIA GETS DEDEAGATCH

PARIS, September 2 (Havas).—The Aegean seaport, access to which the allies have decided to give Bulgaria under the peace treaty, is Dedegatch, together with the railway leading to that port.

A Havas dispatch from Paris, September 1, said the supreme council had decided to hand the Bulgarian delegation the text of a treaty which would provide for a port for Bulgaria on the Aegean sea, but would not name the port. Bulgaria being merely asked to renounce her claims to certain territory, the distribution of which would be made later.

HAPSBURG INTRIGUE DENIED.

BERN, Switzerland, September 2.—Former Emperor Charles of Austria-Hungary has written to a Swiss friend privately protesting against rumors regarding alleged Hapsburg intrigues in Switzerland. He says in the letter that he has always "faithfully kept his promise to abstain completely from politics" while in Switzerland, adding: "My fate for the present is silence and waiting."

Baron Leopold Chulnecky, formerly prominent in the governmental affairs of the dual monarchy, has sent a denial to the French press that he ever met former Emperor Charles at Frangins or elsewhere, as had been alleged in the French press.

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